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Public Comments on 2010-2011 Enterprise Affordable Housing Goals; Enterprise Book-entry Procedures:=====

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Dear HUD: I am firmly against the proposal in this rule to change the allowable seller concessions on FHA mortgages from 6% to 3%. I understand that the whole concern about seller concessions originally stemmed from various appraisal fraud cases and concerns in the past about inflated appraisals in conjunction with the old Down Payment Assistance programs that have since been disbanded. Also, now we have the new firewall in place for selection of appraiser on FHA loans. Therefore, I no longer see a need to be concerned about the fudging of appraisals due to seller paid concessions that are built in the sales price. If the values are there and the seller is willing to provide assistance to a new buyer, why should HUD put a limit on it if the costs are fair and the seller is willing to assist the new buyer. This has allowed over 75% of our clients who are FHA buyers to get into a home. These are clients who meet all the guidelines and requirements for an FHA loan but simply would like to keep some of their cash available for updating the home, purchasing new appliances/furniture or simply keeping a cash reserve. There is absolutely NO sensible reason that I see to set the limit to 3%. PLEASE consider removing this item from this proposed rule. Thank you Melinda Hipp, Senior Loan Officer, Legacy Mutual Mortgage, San Antonio, TX